

Company Registration No. 165451 (Scotland)

DJ & M BOYLE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2003



DJ & M BOYLE LIMITED

COMPANY INFORMATION

Directors	J Hood A Murdock P Smerdon
Secretary	J Heaton
Company number	165451
Registered office	204 Polmadie Road Hampden Park Industrial Estate Glasgow G5 0HD
Auditors	Wylie & Bisset 168 Bath Street Glasgow G2 4TP
Solicitors	Dundas & Wilson 191 West George Street Glasgow G2 2LD

DJ & M BOYLE LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2003**

The directors present their report and financial statements for the period ended 31 December 2003.

Principal activities and review of the business

On 2 December 2002, the company was sold to AAH Subsidiaries Limited and transferred its assets and trade to its holding company. The company has not traded since this date.

Directors

On 2 December 2002, D J and M G Boyle resigned as directors of the company and Messrs. J Hood, A Murdock and P Smerdon were appointed directors.

Directors' interests

The directors at the end of the period have no interests in the shares of the company. Their interests in the shares of the holding company are disclosed in that company's accounts.

Auditors

Wylie & Bisset have indicated their willingness to continue as auditors until the completion of the accounts for the period ended 31 December 2003 and agreement of the taxation liabilities arising on the accounts for the period ended 30 November 2002 with the Inland Revenue.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



J Heaton

Secretary

22 October 2004

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DJ & M BOYLE LIMITED

We have audited the financial statements on pages 3 to 6 for the period ended 31 December 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion


We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Wylie & Bisset



22 October 2004

Chartered Accountants
Registered Auditor

168 Bath Street
Glasgow
G2 4TP

DJ & M BOYLE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2003**

		Period ended 31 December 2003 £	Period ended 30 November 2002 £
	Notes		
Turnover		-	1,174,407
Cost of sales		-	(830,161)
Gross (loss)/profit		-	344,246
Administrative expenses		-	(253,088)
Other operating income		-	631
Operating (loss)/profit		-	91,789
Investment income		-	941
Other interest receivable and similar income		-	9,243
Goodwill written off		(802,060)	-
Interest payable and similar charges		-	(98)
(Loss)/profit on ordinary activities before taxation		(802,060)	101,875
Tax on (loss)/profit on ordinary activities		-	(19,455)
(Loss)/profit on ordinary activities after taxation	8	(802,060)	82,420

The profit and loss account has been prepared on the basis that all operations have ceased.

There are no recognised gains and losses other than those passing through the profit and loss account.

DJ & M BOYLE LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2003**

	Notes	2003 £	£	2002 £	£
Fixed assets					
Intangible assets	2		-	802,060	
Tangible assets	3		-	171,973	
			-	974,033	
Current assets					
Stocks		-		165,248	
Debtors	4	881,377		194,159	
Cash at bank and in hand		-		566,049	
		881,377		925,456	
Creditors: amounts falling due within one year					
		-		(212,406)	
Net current assets		881,377		713,050	
Total assets less current liabilities		881,377		1,687,083	
Provisions for liabilities and charges	5		-	(1,472)	
Accruals and deferred income	6		-	(2,174)	
		881,377		1,683,437	
Capital and reserves					
Called up share capital	7	1,300,000		1,300,000	
Profit and loss account	8	(418,623)		383,437	
Shareholders' funds	9	881,377		1,683,437	

The financial statements were approved by the Board on 22 October 2004.


J Hood
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Goodwill

The goodwill was written off to profit and loss account on the sale of the company.

2 Intangible fixed assets

**Goodwill
£**

Cost and net book value

At 1 December 2002

802,060

Written off to profit and loss account

(802,060)

At 31 December 2003

-

3 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2002	150,411	90,157	7,470	248,038
Transfer to holding company	(150,411)	(90,157)	(7,470)	(248,038)
At 31 December 2003	-	-	-	-
Depreciation				
At 1 December 2002	18,320	51,207	6,538	76,065
Transfer to holding company	(18,320)	(51,207)	(6,538)	(76,065)
At 31 December 2003	-	-	-	-
Net book value				
At 31 December 2003	-	-	-	-
At 30 November 2002	132,091	38,950	932	171,973

4 Debtors

	2003 £	2002 £
Trade debtors	-	149,876
Amounts owed by parent and fellow subsidiary undertakings	881,377	-
Other debtors	-	44,283
	881,377	194,159

DJ & M BOYLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003**

5 Provisions for liabilities and charges

	£
Deferred tax balance at 1 December 2002	1,472
Transfer to holding company	(1,472)
Deferred tax balance at 31 December 2003	-

6 Accruals and deferred income

	£
Grant balance at 1 December 2002	2,174
Transfer to holding company	(2,174)
Grant balance at 31 December 2003	-

7 Share capital

	31 December 2003 £	30 November 2002 £
Authorised		
1,500,000 Ordinary shares of £1 each	1,500,000	1,500,000
Allotted, called up and fully paid		
1,300,000 Ordinary shares of £1 each	1,300,000	1,300,000

8 Statement of movements on profit and loss account

	£
Balance at 1 December 2002	383,437
Retained loss for the period	(802,060)
Balance at 31 December 2003	(418,623)

9 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
(Loss)/Profit for the financial period	(802,060)	82,420
Opening shareholders' funds	1,683,437	1,601,017
Closing shareholders' funds	881,377	1,683,437

10 Control

Since 2 December 2002, the holding company has been AAH Subsidiaries Ltd which is registered in England.